



JUNE 2012 ECONOMIC OUTLOOK FOR SLOVENIA: ANSWERS FROM ZDS

MAIN FORECAST

	2012	2013			
<i>Annual % change</i>					
Real GDP growth	-2,0	-1,4			
Consumer price inflation	2,8	2,2			
Unemployment rate	8,3	9,1			
Employment growth	-1,4	-2,3			
Hourly wage growth	n.a.	n.a.			
Hourly labour productivity growth	n.a.	n.a.			
annual hours worked per person employed	n.a.	n.a.			
government net lending (% of GDP)	-4,2	-3,9			
gross public debt (% of GDP)	53,8	59,0			
current account balance (% of GDP)	2,3	3,8			

ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>			
<i>Trend in business climate over the next 6 months</i>		Industry				
<i>Trend in profitability over the next 6 months</i>	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>			
		Industry				
<i>Investment intentions over the next 6 months</i>	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>	
			Industry			
<i>Influence on companies' investment decisions</i>	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
	na	na	na	na	neutral	negative
<i>investment decisions in the next 6 months</i>	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>		
	na	na	na	na		
	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>		
<i>Overall trend in employment</i>	Down	Down	na	na		

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

Compared to 6 months ago, cost/access to finance has been...	sharply up / restrained	up / more difficult	same	down / easier	
<i>for SMEs</i>					
<i>larger companies (>250 employees)</i>					
Over the next 6 months, cost /access to finance will be...	sharply up / restrained	up / more difficult	same	down / easier	
<i>for SMEs</i>			Cost		
<i>larger companies (>250 employees)</i>			Cost Access		
	Measures to improve bank lending capacity	Facilitating access to capital markets (corporate bonds and stock markets)	Improving conditions for equity financing		
Measures to alleviate current financial difficulties for SMEs	Moderate effect	Very limited effect	Very limited effect	Very limited effect	
	Measures to improve bank lending capacity	Facilitating access to capital markets (corporate bonds and stock markets)	Improving conditions for equity financing		
Measures to alleviate current financial difficulties for midsize and large companies	Very limited effect	Very limited effect	Moderate effect	Very limited effect	